No.15/1/2017-Trans.(Part-3) Ministry of Power (Trans. Desk) Shram Shakti Bhawan, Rafi Marg,

New Delhi, Dated: 05.11.2020.

To,

- 1. Power/ Energy Secretaries of all State Governments/ UTs.
- 2. Chairperson, CEA, New Delhi.

Sub: Amendment in "Equity lock-in period" as mentioned in the Standard Bidding Documents (SBDs) for selection of Transmission Service Provider (TSP) through Tariff Based Competitive Bidding Process to establish Inter State Transmission System Projects- reg.

Madam/Sir,

I am directed to say that the issue of "Equity lock-in period" of the selected bidder in the existing Standard Bidding Documents (SBDs) for selection of Transmission Service Provider through Tariff Based Competitive Bidding Process to establish Inter State Transmission System Projects has been examined in the Ministry and to say that Equity Lock-in period in the SBDs viz. Request for Proposal (RfP) and Transmission Service Agreement (TSA) shall stand amended as per Annexure.

2. This issues with the approval of the Hon'ble Minister of State (I/C) for Power, NRE and MoS for Skill Development and Entrepreneurship.

Yours faithfully,

(Sanjeev Jain)

Under Secretary to the Govt. of India TeleFax: 011-23325242 Email: transdesk-mop@nic.in

Copy to:

- 1. CMD, POWERGRID, Gurugram.
- 2. CEO, RECTPCL, New Delhi.
- 3. CEO, PFCCL, New Delhi.
- 4. Technical Director, NIC-MoP- for uploading this letter on MoP website.

Annexure

A) Amendments in the Request for Proposal (RFP) for selection of Transmission Service Provider through Tariff Based Competitive Bidding Process to establish Inter State Transmission System Projects

SI. No.	Clause No.	Existing	Provision	Amended Provision
1	2.5.8.1(a)	holding in the iss share c [Insert N be less th i. Fi up ye Pr ii. Tv fo	of the Selected Bidder, sued and paid up equity apital of ame of SPV] shall not	
2	2.5.8.1 (b)	Bidding Member Member) Consortin divest its other ren shall alw Member)	Consortium, then any (other than the Lead of such Bidding um shall be allowed to equity as long as the naining Members (which vays include the Lead hold the minimum specified in (i) and	In case the Selected Bidder is a Bidding Consortium, then any Member (other than the Lead Member) of such Bidding Consortium shall be allowed to divest its equity as long as the other remaining Members (which shall always include the Lead Member) hold the minimum equity specified in clause 2.5.8.1 (a) above .
3	2.5.8.1 (c)	Parent Parent C the sec Clause2 Parent Parent permittee sharehol in ofSPV] to the Parent sharehol an Affilia	Company or Ultimate company, then subject to cond proviso of this 5.8.1 (c), such Affiliate ompany or Ultimate Company shall be d to transfer its ding [Insert name o another Affiliate or to ent Company/ Ultimate Company. If any such ding entity, qualifying as ate /Parent Company	If equity is held by the Affiliates, Parent Company or Ultimate Parent Company, then subject to the second proviso of this Clause2.5.8.1 (c), such Affiliate, ParentCompany or Ultimate Parent Company shall be permitted to transfer its shareholding in[Insert name ofSPV] to another Affiliate or to the Parent Company/ Ultimate Parent Company. If any such shareholding entity, qualifying as an Affiliate /Parent Company / Ultimate Parent Company, is likely to cease to meet sthe criteria to qualify as an Affiliate /

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likely to cease to meet the Parent Company / Utimate Parent criteria to qualify as an Affiliate /Company, the shares held by such Parent Company / Utimate entity shall be transferred to another Parent Company, the sharesAffiliate /Parent Company / Utimate held by such entity shall be Parent Company. transferred to another Affiliate Parent Company / Utimate Parent Company / Utimate Member or Bidding CompanyCompany, such restriction shall isholding equity apply to such entities. through Affiliate/s, Utimate Parent Company orParent Company, such restriction shall provided further, that the aggregate apply to such entities. equity share holding for the Bidding Consortium or a Bidding Company in the issued and paid up equity Provided further, that theshare capital of [Insert aggregate equity share holding Name of SPV] shall not be less than of the Bidding Consortium or affity one percent (51%) up to a Bidding Company in the issued period of one (1) year after COD of and paid up equity share capital the Project and the lead Member of of [Insert Name of the Consortium shall have the SPV] shall not be less than fiftyequity share holding not less than one percent (51%) up to a period Wember shall continue to hold the Project and the lead Memberequity of at least twenty six percent of two (2) years after COD of Member shall continue to hold the Project. In than twenty six percent (26%), case the Selected Bidder is a The Lead Member shall continue Bidding Consortium, then any to hold equity of at least twenty Member (other than the Lead six percent (26%) up to a period/Member) of such Bidding of five (5) years after COD of the Consortium shall be allowed to Project. In case the Selected divest is equity as long as the other Bidder is a Bidding Consortium, remaining Members (which shall then any Member (other than the always include the Lead Member) Lead Member) of such Biddinghold
Member) hold the minimum equity specified in (a)(i) and

B) Amendments in the Transmission Service Agreement (TSA) for procurement of Transmission Services for transmission of electricity through Tariff Based Competitive Bidding for Inter State Transmission System

SI. No.	Clause No.	Existing	Provision	Amended Provision
1	18.2.1	holding of the issu share of the SF following a. Fi to af b. Tv fo ye Provided Member holding e Ultimate	of the Selected Bidder in ed and paid up equity capital of [Insert Name V] shall not be less than the COD of the Project; d wenty six percent (26%) r a period of three (3) ars thereafter. that, in case the Lead or Bidding Company is equity through Affiliate/s	Name of the SPV] shall not be less than Fifty-one percent (51%) up to a period of (1) one year after COD of the Project. Provided that, in case the Lead Member or Bidding Company is holding equity through Affiliate/s, Ultimate Parent Company or Parent Company, such restriction as specified above shall apply to such
		as specific shall app Provided Selected Consorting shall cong least two upto a particular after CO Member Consorting divest its other rer shall alw Member)	fied in (a) and (b) above ly to such entities. further, that in case the Bidder is a Bidding um, the Lead Member tinue to hold equity of at enty six percent (26%) period of five (5) years D of the Project and any of such Bidding um shall be allowed to s equity as long as the periona Members (which	Provided further, that in case the Selected Bidder is a Bidding Consortium, the Lead Member shall continue to hold equity of at least twenty six percent (26%) upto a period of one (1) year after COD of the Project and any Member of such Bidding Consortium shall be allowed to divest its equity as long as the other remaining Members (which shall always include the Lead Member) hold the minimum equity specified above.